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ABSTRACT OF THE DISCLOSURE

A novel olefin polymerization catalyst is provided which comprises (A) a transition metal compound or lanthanoid compound containing two or more atoms selected from the group consisting of boron, nitrogen, oxygen, phosphorus, sulfur, and selenium; and (B) a Lewis acid. A process for producing an olefin polymer is also provided. The catalyst has a high olefin polymerization activity without a combined use of an expensive organoaluminum oxy-compound or organoboron compound, and can maintain the high activity for a long polymerization time.